

104TH CONGRESS
1ST SESSION

H. R. 1652

To amend the Internal Revenue Code of 1986 to provide that individuals who have attained age 59½ may contribute to individual retirement accounts without regard to their compensation.

IN THE HOUSE OF REPRESENTATIVES

MAY 16, 1995

Mr. SHAYS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to provide that individuals who have attained age 59½ may contribute to individual retirement accounts without regard to their compensation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. IRA CONTRIBUTIONS FOR INDIVIDUALS AT-**
4 **TAINING AGE 59½ DETERMINED WITHOUT**
5 **REGARD TO COMPENSATION.**

6 (a) IN GENERAL.—Section 219(b) of the Internal
7 Revenue Code of 1986 (relating to maximum amount of

1 deduction) is amended by adding at the end the following
2 new paragraph:

3 “(4) SPECIAL RULE FOR INDIVIDUALS WHO
4 HAVE ATTAINED AGE 59½.—In the case of an indi-
5 vidual who attains age 59½ before the close of such
6 individual’s taxable year, paragraphs (1)(B) and
7 (3)(B) shall be applied for such year and each tax-
8 able year thereafter, by substituting ‘the income’ for
9 ‘the compensation’ or ‘the compensation (as defined
10 in section 415(c)(3))’, respectively.”

11 (b) EFFECTIVE DATE.—The amendment made by
12 this section shall apply to taxable years beginning after
13 the date of the enactment of this Act.

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